

Message Text

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ORIGIN ARA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-01 OMB-01 CEA-01 L-02 H-01 COME-00

FRB-03 XMB-02 AGR-05 IGA-01 CIAE-00 DODE-00 INR-07

NSAE-00 PA-01 USIA-06 PRS-01 /078 R

DRAFTED BY ARA/NC:FJDEVINE:NLF

APPROVED BY ARA - MR. DEVINE

ARA/NC/V - MR. SONANDRES

EB/IFD/ODF - MR. GELBARD

----- 058766

P 261559Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS PRIORITY

C O N F I D E N T I A L STATE 043135

E.O. 11652: GDS

TAGS: EFIN IDB VE

SUBJECT: VENEZUELAN TRUST FUND AGREEMENT WITH INTER-AMERICAN DEVELOPMENT BANK

REF: STATE 40656

1. VENEZUELAN AMBASSADOR BURELLI RIVAS WAS INFORMED FEBRUARY 25 OF DIFFICULTIES CAUSED FOR USG BY LACK OF ANY CONCESSIONAL ELEMENT IN VENEZUELAN SPECIAL TRUST FUND PACKAGE TO BE DISCUSSED FEBRUARY 27 BY IDB BOARD OF GOVERNORS. IT WAS POINTED OUT TO HIM THAT THIS REPRESENTED A DEPARTURE FROM GOV ASSURANCES GIVEN LAST YEAR. DEPARTMENT OFFICERS EMPHASIZED PROBLEMS THIS COULD PRESENT TO USG IN SEEKING REPLENISHMENT OF SOFT LOAN FUNDS. ALSO INDICATED THAT USG HAD FELT IT NECESSARY BRING THIS TO ATTENTION OF OTHER IDB MEMBERS. FINALLY THEY EXPRESSED HOPE SOME ELEMENT OF CONCESSIONALITY COULD BE INTRODUCED EITHER VIA \$500 MILLION SPECIAL TRUST FUND OR THROUGH
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OTHER \$100 MILLION PREVIOUSLY PLEDGED TO IDB BUT NOT YET

UTILIZED.

2. AMBASSADOR BURELLI GAVE NO SIGN PRIOR AWARENESS THIS PROBLEM, APPEARED READILY TO COMPREHEND SOURCE OF OUR CONCERN, AND PROMISED PROMPTLY TO INFORM HIS GOVERNMENT.

HE ADDED THAT MIN FIN HURTADO AND PRESIDENT OF VENEZUELA INVESTMENT FUND QUERO MORALES WOULD BE ARRIVING WASHINGTON EVENING FEBRUARY 26. KISSINGER

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